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THE COFFEE MARKET.

Cost and Freight Offers at Discount From Brazil Spot Prices.

iness in coffee futures, as transacted the Coffee Exchange liquidating commaking the 1.30 prices of July 30 the peg

Cost and freight offers received from Brazil quoted Santos 4s at 3.90 to 10 cents which compared with 12% @12% cents, as quoted in the Santos spot market. This sharp discount on the cost and freights makes it appear that little prog-ress is being made in the credit situation and that difficulties are great in arranging for shipments.

local spot market shows no material change. Demand continues light, with prices at about the same levels.

RAILROAD EARNINGS.

The Eric Railroad reports for July: Oross revenue..... \$5,419,580 Dec. \$118,642 Oper. exps. & taxes 4,161,648 Inc. 67.867 Oper. income.... \$1,257,982 Dec. \$186,500 SUSQUEHANNA AND WESTERN. SUSQUEHANNA AND WESTERN.
The Susquehanna and Western reports for July:
1914 Changes.
258,632 Dec. 31,635
Oper. exps. & taxes 226,553 Dec. 34

Oper. thcome... \$62,778 Pec. \$1,601
ATLANYIC COAST LANE.
The Atlantic Coast Line Railroad Company reports for July:
1914 Changes.
Oper. revenues... \$2,33,139 Inc. \$30,538
Oper. exps. & taxes 2,221,748 Inc. \$9,925

Oper. income.... \$316,391 Dec. \$18,937

"SOO"

The Minneapolis, St. Paul and Sault Ste.
Marie Railway reports for July;

1914. Changes.
Oper. revenues.... \$1,586,323 Dec. \$160,276
Oper. exps. & taxes, 1,119,188 Dec. 148,655 Oper. income... \$467.135 Dec. \$11.617
Chtcago Division:
Oper. expenues... \$899.178 Dec. \$47.735
Oper. exps. & taxes 636.982 Dec. 31.912
Oper. exps. & taxes 636.982 De Oper. income.... \$262.196 Dec. \$15.821 NASHVILLE, CHATTANOOGA AND ST. LOUIS.

The Nashville, Chattanooga and St. Louis Railway Company reports for July: Railway Company reports for July:

Oper. revenues... \$1,071.780 Inc. \$44.582
Oper. expenses... \$337.894 Dec. 29.999
Not oper. reven... \$233,886 Inc. \$74.582
Loss to banks same period previous week... \$46.22,000

FINANCIAL NEWS AND COMMENT

Solution of Problems Hampered by Doubt About Length of the War.

FOREIGNERS TAKE STEEL

Importance of Federal Reserve Board Conference at Washington To-morrow.

No very definite addition was made esterday to the sum total of progress achieved so far in the solution of the problems created by the European war. There was possibly some basis in the war news for conjecture that a conflict which was being waged on such a colossal scale and at such a terrific pace was the more likely to terminate early on account of the exhaustion of the nations. Still there is nobody in the financial community who is willing to make calculations dependent on the approxi- hard times in the future. mate length of the European struggle.

The time factor is, however, one of the difficulties in the situation. Its ver uncertainty is a source of great trouble because all interests engaged in contriving financial and commercial readjustments are hampered by doubt as to whether or not arrangements should be of an emergency character only or should be of a more permanent order.

more permanent order.

Advices from London suggested that despite the extension of the British moratorium for a month the London financial markets were making encouraging head-way toward a restoration of a semblance way toward a restoration of a semblance of normal business activity. September will at least be occupied by British financial leaders in an effort to resume stock market dealings in some fashion because the pressure for facilities with which to render security positions liquid is increasing abroad as well as here. Incidentally it might be noted that the reported closure of the Paris Boursa was of no excellent ing of the Paris Bourse was of no special significance because no significance has attached to the dealings of the French official market, which had only remained nominally comp

official market, which had only remained nominally open.
Indications of the foreign exchange market were that the supply of exchange might have an early enlargement as a result of the improving London situation. There was talk of the possibility that in the near future London would begin to accept our bankers' bills with moderate freedom, although after its unfortunate experiences this summer American.

Cutting Expenses. freedom, although after its unfortunate experiences this summer American finance will not readily overcome a reluctance to anticipate very much any voluminous export of goods and commodities. The tone of foreign exchange was reported slightly easier because of the completion of settlement arrangements for the turn of the month, but sterling was firmly held around 5.06½ for demand bills and 5.07½ for cables.

The quantity of export bills is as yet far from considerable, but the aspects far from considerable, but the aspects of the grain market were gratifying in their continued exhibition of export orring. A degree of optimism should also

dering. A degree of optimism should also be promoted by the authoritative reports of conditions in the steel industry. The steel trade, it is said, is chiefly interested at the moment in the possible dimensions of export business. There appears to be an expanding aggregate of inquiries from foreign quarters for American steel, and a striking feature of the market is the way in which foreign orders, originally placed with German makers, are being transferred to American ers, are being transferred to American manufacturers at substantial advances over the original prices.

It is becoming more clearly recog-nized that a realization of the general foreign trade opportunity is not dependent on producing and shipping fa-cilities, but upon the country's ability to finance an external trade movement. There can be little question that, whatever the programme of the conference which the Federal Reserve Board has called for to-morrow in Washington, about the most important subject discussed must be ways and means to supply capital to foreign markets and extend the credit by which goods can be moved in foreign trade. Despite all that is now being said about the inadvisability of establishing the new

banking system in a period of so much strain it may appear that the advantages which the Federal reserve system can con-fer in the way of capitalizing the counof its banking power will be of much more consequence than the disadvantages of making the transition from one banking system to another at this time. The Federal Reserve Board's authority to suspend reserve requirements should go far to re-move some of the obstacles in the path of an immediate establishment of the new banking organization. At all events, the Washington conference seems to be most important matter of the moment cause of its suggestion that the Federal Reserve Board may be about to assume a leadership in the direction of financial affairs which can enable the country to deal most effectively with the problems which have been thrust upon us.

The fact that representatives of bond houses decided to postpone for a fort-night the meeting which was to have been held yesterday to consider a partial sus-pension of the embargo against ordinary investment dealings in securities showed that so far it has not been possible to determine a safe line of action. Rounews included the announcement of regular Atchison dividend. Wheat but the principal strength in the agricultural markets was in corn, responded to respected private estimates of a fall of about 8 points in the condition of the crop during August.

THE COPPER MARKET.

Some Talk of Further Curtailment

Unless Demand Improves. There was some talk of further curtailment by the copper producers yesterday if consumptive demand did not improve shortly, but no definite plans were announced for carrying such intimations into effect. No new export buying has appeared and shipments now being made are constructed in July.

on orders booked in July.

The market has settled down into an unsatisfactory affair, with spasmodic inquiry from domestic manufacturers. For a period the bracs mills were operating on better time than other consuming industries, in consequence of which condition they bought copper, but these necessities have been filled temporarily at least

Mohawk Mining Company announced its August output at 730 tons of mineral, Wolverine Copper Mining Company at 392 tons and Quincy Mining Company at 1,115 tons. Phelps Dodge & Co. decided not to make public their August figures, following the lead established a month ago by London sent word that stocks of copper increased 794 tons in the second fort-night of August, while the visible supply

GOSSIP OF WALL STREET.

Fat Years and Lean Years.

The present state of the financial district is of course due to well defined causes entirely beyond its control. Every causes entirely beyond its control. Every one in the district, employer and employee alike, is in the same boat, all suffering from the paralysis of business. The brokerage house which finds itself obliged to cut expenses and to let some of its employees go does so unwillingly, for an office force is a trained machine which it takes years to build up to a high state of efficiency. Firms that are able to keep their men will be in a position to take advantage of opportunities when business is resumed. But in many cases the cutting down of expenses in this way has been unavoidable. The burden has been all the harder to bear because for three of four years now business has three of four years now business has been steadily growing worse and Wall Street has been largely "living on its fat." But generally speaking a contributing cause for the present plight is the fact that the financial district has never had a proper realization of the nature of the business it does. Like none other in the world the business of speculation is essentially one of violent fluctuations. Wall Street has never treated its business scientifically. Every boom at the time as a permanent movement and every period of lean times simply as a to another boom greater than lean times have been unnecessarily hard. If one ultimate effect of the present ex-perience is a better realization by Wall Street itself of the business it does a substantial bulwark will be built up against

Homane Treatment.

But in spite of the seriousness of the present crisis the plight of the Stock Ex-change employee has been greatly exaggerated by the calamity howler. gerated by the calamity howler. It is far from true that the majority of brok-erage houses are discharging their em-ployees wholesale without regard to the consequences to the employee. Weak insequences to the employee. Weak ins are doing it, of course, as a matter dire necessity. But as a general rule situation has been met in a spirit of helpfulness and self-sacrifice on the part of employer and employee alike. In the case of one house with a large force the partners consulted the staff before pointed out that the present crisis is one in which every one must bear his share of the burden and the proposal was made for a reduction of 25 per cent. In salaries for the present month, with the intimation that another cut would be made further. To this the employees agreed. Moreover, the reduction was made with certain restrictions. It was provided that if the charge promised to

Cutting Expenses.

Brokers are finding other ways to re-ice expenses besides cutting down office-trees. For one thing certain reducions have been secured on telephone wire xiensions. Private wires have been iven up and out of town offices closed, thich has helped greatly. In addition, which has helped greatly. In addition, many applications have been made to suilding offices for a scaling down of the ent. There has been much competition or tenants in the financial district during the past few months and this has re-sulted in many reductions.

Censorship Tightens.

Communication between commercial, ouses here and on the other side was ore seriously hampered yesterday than any time heretofore. In the last centy-four hours the censorship on all ble messages, private or otherwise, has een drawn close. Private cables even drawn close. Private cables even couched in the plainest language been subjected to a delay of twenty-hours. Others have been mutilated rely, the censorship being particuly adverse to the use of proper names figures. Cables from this side to Eng-nd have received the same treatment. and have received the same treatment.

An instance of the working of the censor is the holding up of Broomhall's weekly review on the grain trade, published in Liverpool. All other messages dealing with trade or commerce bear evidences of the censor's pencil. In commercial circles the rumor is that the British censors have either discovered or British censors have either discovered of which are taking precautions against the pos-sible use of commercial despatches by German agents for the purpose of send-

Bullion merchants in this city are doing er in the way of capitalizing the coun-ry's resources and making the fullest use quite a little business in foreign coins of its banking power will be of much more and notes. The prices are rather unusual. and notes. The prices are rather unusual. For instance, the new Bank of England ne pound notes sell at 5.02, while English one pound notes sell at 5.02, while English soverigns are quoted a shade higher at 5.05. There is of course no reason at all for this premium on gold except the common desire to possess it. In the same way French and German cold goins command a slightly higher price than their equivalent in paper. Russian rubles are reported quoted at 50 cents to the man who wants to buy and at 35 to 40 cents for the man who wishes to sell. There is always some wishes to sell. There is always some difference between the buying and selling prices of foreign money, but the present disparity is quite abnormal. Similarly the mark is quoted in some quarters at 24 controls to buyers and 19 to 20 cents to 25 cents to buyers and 19 to 20 cents

COTTONSEED OIL.

Market Breaks 20 to 50 Points-Freer Crude Offerings.

combination of larger sales of crude oil at the south and absence of support here caused a severe break through the cotton seed oil list. Tenders of 1,800 barrels induced liquidation of September. Thus far the deliveries on by More Than \$3,000,000. September contracts total close to 15,000

Consuming demand for oil is limited temporarily. The downward tendency of values and recent heavy purchases explain the present luil. Larger cotton crop estimates are having sentimental effect, as has the easier lard market. Claims that cotton oil is intrinsically cheap fail to stimulate speculative absorption.

Closing prices were: Spot, 6.15@6.22;
September, 6.15@6.17; October, 6.21@6.22; December, 6.27@6.28; January, 6.31@6.32. Immediate shipment crude, 5.20 nominal.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 2.—The statement of values and recent heavy purchases ex-plain the present luli. Larger cotton crop

Deficit..... 3489,232 3480,232 \$17,217,295

The receipts from customs yesterday were 5886,431; from internal revenue, ordinary, \$1.
687,187; corporation tax, \$11,168, and miscellaneous, \$316,330. National bank notes received for referention, \$7,74,291 The cash statement of the United States

reasurer for September 1 shows;	
GENERAL FUND.	
old coin	\$78.61
old certificates	44,33
lver dollars	2,72
lver certificates	10.89
nited States notes	7.69
ertified checks on banks	46
ational bank notes	24,72
ubsidiary silver, minor coin and	
silver bullion	27.88
ash in Treasury	197.05
national banks	79.04
vailable cash in Treasury and	10,00
banks	276.09
educt current liabilities	143.67
ree balance in Treasury and banks	132.47
ree balance in freasury and banks	
ther Treasury assets, net	10,14
et balance in general fund	122,27
RESERVE FUND.	

Gold coin and bullion TRUST FUND.

Executor

Chartered 1822

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The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

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THE GRAIN MARKETS.

Irregular - Small

Changes-Corn Rises Briskly. The publication of a reliable estimate crediting Canada with raising only 135,000,000 bushels of wheat, against 205,000,000 last season, imparted strength to the grain market nece at the outset. Although subsequent price variations were at a lower plant there was more very last and the last a lower plant there was more very last a lower plant there was more very last a lower plant there was more very last and the last at a lower plane there was more trregu-larity than weakness. Congervatives had been calculating on a 50,000,000 bushel loss scross the border, but not one of

The Winnipeg market was quite firm on these figures, particularly when it is berne in mind that financial conditions resulted in American houses reon the other hand, it was the break of about two cents at Minneapolis that altered the initial strong undertone at Chi-

While it was declared that hedge selling and clear weather were responsible for the comparative weakness at the North-"spreading" transactions and even ing of speculative commitments had much to do with the failure of the various markets to move sympathetically. The out-side buying of wheat yesterday had dwindled for a time so as to discourage some of the timid bulls, although more enthusiasm was manifest late in the session when the trade received advices that Turkey and Italy would soon be among the warring nations.

The eigning of the war risk bill at Washington was bullishly interpreted. Shipping of commodities and articles in general is likely to be facilitated. For the present there seems to be less doing as far as fresh sales of wheat and flour quent and extensive absorption is anti-cipated.

The crop report will be promulgated next Tuesday. Snow has placed the spring wheat yield at 220,000,000, against 239,000,000 last year; winter wheat at 250,000,000, Baginst 250,000,000. The Clement-Curtis estimate is for 224,000,000 bushels of spring wheat and 660,000,000 winter. These figures were given out year. These figures were given out yesterday, but exerted no effect on the mar-

corn crop at only 2.477.000,000 bushels, against 2.446.000.000 officially recorded last year, was looked upon as sensationally bullish. The market in consequence rose sharply after early depression. Many in the trade had been reckoning on close to 2,700,000,000 bushels, but apparclose to 2,700,000,000 bushels, but apparently the rains recently failed to result to the near future. Prices are, however that the precipitation. The farm reserves were placed at only 131,000,000 bushels, against 247,000,000 bushels last year. In the Clement Curtis report the corn yield is forecast at 2,520,000,000 bushels.

Oats—Declines were of short duration. Exporters were in the market and sales.

Exporters were in the market and sales of over 500,000 bushels were consummated. There were substantial inquiries here: from abroad, one from Sweden being for 300,000 to 600,000 bushels of oats for quick shipment. Profit taking sales were readily taken, as were farm offerings Domestic cash demand was larger and when the corn market developed strength speculative buying increased. The Canadian crop was said to total only 150,000,000 bushels, as against 400,000,000 last season. This estimate in some quar-

	Wheat:	ing.	est.	est.	ing.	close.
	September	. 11049	111	10914	111	110
١	December	. 115%	115%	11354	114%	11454
1	May	. 123	123	120%	12176	121%
	September	. 78%	£1	784	2014	79
1	December	. 72	74	7154	734	7234
1	May		76%	73%	75%	74
	September	4814	4934	4774	4874	45
,	December	. 5174	5.254	5116		61%
	May				5514	
t		Open-	High-	Low-	Clos	
	Pork:	ing.	est.	est.	ing.	close.
,	September		20,00	20.90	20.00	20.00
8	January	22.62	22.72	22.45	22.50	20.72
•	September	10.15	10.15	10.05	10.05	
	January	10.90	10.90	10.75	10.77	10.87
	September	12.50	12.50	12.50	12.50	12.60
	January	11.62	11.70	11.57	11.60	11 67
	New York			s were	.:	
•			- High			
	September				119	
	September		9.9	**	2.5.07	22174

December..... 122 1201/2

The downward tendency of

THE STEEL MARKET.

August Tonnage of Steel Corporation Expected to Show Increase.

The United States Steel Corporation's unfilled tonnage statement for August, which will be issued on the tenth of the month, will show a fair increase, accord stantial gain in bookings was recorded during the early part of the month, and despite the falling off in orders toward the close it is expected that the statement will make a reasonably good showing. There has been no further change in the rate mill operations and prices are un-

The Iron Age says: "The extent to which foreign orders have come or will come in to make up for the failing off in new business at home is the uppermost question in the steel trade. The United States Steel Corporation, with its complete machinery for handling exports, has nat-urally closed the bulk of the outside business done thus far. No figures are given as to volume, but it is stated that the sales include plates, skelp, structural steel, wire rods, sheets and tin plates, fence wire and wire nails. In one case, a plate inquiry for an Australian water line, Germany got the original order, which was 12,000 tons. This has now been transferred to the United States at an advance of \$7 a ton over the price in the

German contract.
"One satisfactory feature is the good prices realized on these foreign orders, prices realized on these foreign orders, now that German competition is removed. A sale of 1,000 tons of wire nails was made to England at \$1.80 Pittsburg, plus extras, and one of 1,000 tons of wire rods at \$27 Pittsburg.

"An English tube works has bought a considerable lot of skelp here and excited efforts are being made by English tube

and sheet mills to get spelter from the United States. "Independent steel companies in com-

Independent steel companies in common with the Steel Corporation are receiving inquiries for prices on export material, but in a number of cases New York trading firms which desire to handle some of the iron and steel business expected to come to this side are collecting prices and other details. There is thus considerable duplication and some of the considerable duplication and some of the inquiries are tentative."

The Iron Trade Review says: "The iron trade is coming to a realization that any benefits of a substantial nature resulting

in the case of some products, be severe hence there is considerable pessimism as

The probable value of the assets is \$15,000. NJAMIN KUTNER, clothing dealer of 114 Park Row, has made an assignment to Abner 8. Werblin. A petition in bank-uptcy was also filed against him. He segan business in 1898. hegan business in 1828. FEINGART & WECHSLER—A petition in bankruptey has been filed against Benjamin Weingart and Samusi Wechsler, who compose the firm of Weingart & Weohsler, manufacturers of furs, at 119 West Thirtieth airest. Liabilities are said to be \$15,000 and assets \$5,000.

st season.

Its was believed to be show figured the American out.

I.100.000,000, or 20,000,000 under the crop of 1913.

Provisions—Moderate decelines occurred. Support was lacking, Packers were among the sellers, notwithstanding a firmer hog market. The monthly statement of Chicago stocks indicated larger holdings at that centre than had been thought. Bullish corn crop estimates checked the downward trend.

Chicago prices:

Wheat: Open High Low Cles Prev. and Conv. Sentember. 1104, 1114, 1104, 1114, 1104, 1114, 1104, and cash in bank, \$25.

R. SHAPIRO, ROTMAN & CO., manufacturers of waists and dresses at 22 West Twentieth street, show liabilities \$36,765 and assets \$17,943, consisting of stock. \$10,200; fixtures, \$1.800; equity in assigned accounts, \$4,600; unpledged accounts, \$500; claims, \$259; cash, \$210, and notes, \$74.

RUBIN & KRAMER, furriers at 6 East Twelfth street, have filed schedules in bankruptcy, showing liabilities \$4,021 and assets \$2,299, consisting of stock, \$150; fixtures, \$30, and accounts, \$2,099.

Receivers in Bankruptcy. VAN HOUTEN & TEN BROECK COMPANY.

—Judge Mayer has appointed Willam
Blau receiver for the Van Houten & Ten
Broeck Company, manufacturer of therarocck Company, manufacturer of thera-utical apparatus at 214 East Twenty-ird street.

infrd street.

A. B. JAFFE.—Judge Mayer has appointed Francis Glibert receiver in bank-ruptey for M. & B. Jaffe of 809 Broadway. It was stated that they own considerable real estate in this city. They also own a half interest in the cemetery of the Springfield, L. L. Cametery Association, from which they received certificates of indebtedness for more than \$1,000,006. Assignments.

Assignments.

CLFIN, ENOCH & CO., Inc., cabinet work and manufacturers of store fixtures at 412 Second avenue, has made an assignment to Max E. Sanders of 170 Broadway.

THE N. Y. RUCHING REEL COMPANY, inc., manufacturer of reels and paper boxes at 141 West Seventeenth street, has made an assignment to Harry N. Selvage. The company was incorporated on November 9, 1912, with capital stock \$10,000, and Edmund J. Hassett is the president.

International Steam Pump Company

To the Holders of the First Lien Twenty-Year Five Per Cent Sinking Fund Gold Bonds, due September 1, 1929:

Receivers having been appointed for the International Steam Pump Company, the undersigned have, at the request of the holders of a large amount of the bonds, constituted themselves a Bondholders Protective Committee. In the judgment of the Committee the interests of the bond-In the judgment of the Committee the interests of the bond-holders require prompt and concerted action. Bondholders are therefore requested immediately to deposit their bonds in negotiable form (with the September 1, 1914, and all subsequent coupons attached) with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee, at its office in New York or its office in London, or with one of the following agents of the Depositary: St. Louis Union Trust Company, of St. Louis, Mo., Commonwealth Trust Company, of Boston, Mass., or Associatic Cassa of Amsterdam, Holland. The Depositary or its agents will issue transferable certificates of deposit under an Agreement of Deposit, copies of which will be furnished upon application to the Depositary or to any of its said agents or to the Secretary of the Committee. The Committee hopes to be in a position at an early day to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan of reorganization, they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the Agreement of Deposit. pursuant to the terms of the Agreement of Deposit.

CHARLES H. SABIN, Chairman.
Vice-President, Guaranty Trust Company
of New York, THOMAS B. GANNETT, Parkinson & Pour, GEORGE G. HENRY, GEORGE G. HENRY, R. WALTER LEIGH, Maitland Coppell & Co., New Yor H. J. DE LANOY MEIJER, Belssevain Browners.

ALLEN T. WEST,
G. H. Walker & Co., St. Louis,
Committee,

OTIS EVERETT, Secretary, No. 140 Broadway, N. Y. GUARANTY TRUST COMPANY OF NEW YORK, CRAVATH & HENDERSON, Counsel.

OREGON SHORT LINE RAILROAD CO. INCOME "B" BONDS.

In purenance of the provisions of the Indonture, dated March ist, 1897, between the Oregon Short Line Railroad Company and the State Trust Company of New York as successor trustee, hereby gives notice that a general meeting of the holders of the above bonds will be hold at the Office of the GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City, on September 14th, 1814, at twelve o'clock noon, for the purpose of nominating two directors of the Railroad Company.

GUARANTY TRUST COMPANY OF NEW YORK, Successor Trustee.

By ALEXANDER J HEMPHILL, President, Dated, New York, August 31, 1914.

THE WHEELING TERMINAL RAILWAY

COMPANY.

Office of the Treasurer.

Pittsburgh, Pa., September 1, 1914.

First Mortrage Bonds of this Company to
an aggregate cost of \$15,689.69 will be purchased for the Sinking Fund October 1, 1914,
from the lowest bidders, at a price not to
exceed par and interest. Scaled proposals
to sell bonds must be in the hands of
Messrs. Winslow, Lamer & Company, New
york City, before three o'clock P. M.
Wednesday, September 30, 1914.

T. H. B. McKNIGHT, Treasurer.

in the Railway Exchange Building, Sixth and Olive Streets, in the City of St. Louis, Mo., on Tuesday, October 6th, 1914, at nine o'clock A. M., for the election of Directors of the Company, in conformity with the by-laws, and for the transaction of such other business as may legally come before other business as may legally come before said meeting.

The regular annual meeting of the Directors of the Company will be held at the same place immediately after the adjournment of the Stockholders' meeting.

The stock transfer books of the Company will be closed on Saturday, September 5th, 1914, at twelve o'clock noon, and will be reopened at ten o'clock A. M. on Wainesday, October 7th, 1914.

ARTHUR J. TRUSSELL, Secretary.

The American Agricultural Chemical Company.

Notice is hereby given that the Annual setting of this Company will be held at the meeting.
The transfer books of both the Preferred and Common Stock will close at 3 o'clock on FRIDAY, SEPTEMBER 4, 1914, and remain closed until 10 o'clock A. M. on FRIDAY, SEPTEMBER 187H, 1914.

HORACE BOWKER, Secretary.

New York, August 20, 1914.

Lake Eric & Western Railroad Co.
New York, Aug. 28, 1914.
For the purpose of the annual meeting of stockholders, to be held Oct. 7th, 1914, the transfer books will be closed at three o'clock P M. on Wednesday, Sept. 9th, and will be re-opened on Thursday, Oct. 8th, 1914.
MILTON S. BARGER, Treasurer.

DAIRY PRODUCTS MARKET.

BUTTER.—Market yesterday was unusually dull, as it always is at the beginning of September. Jobbers are taking on regular lines and paying a little premium over the quotations. There was no trading under the call of the Mercantile Exchange and sellers privately were willing to take offers at quotations. There was no trading under the call of the Mercantile Exchange and sellers privately were willing to take offers at quotations. Very good extras can be bought for allie. Many of the jobbers are using held butter instead of fresh. Ladles closed quiet and packing stock firmer. Prices follow: Creamery extras, 314,692c; firsts, 248,292c; seconds, 2692c; thirds, 246,293c; State dairy, tubs. finest, 30c; good to prime, 275,692c; common to fair, 234,692c; process extras, 226,992c; imitation creamery firsts, 246,29c; ladles, current make, firsts, 214,692c; packing stock, No. 2,546,29c; lower grades, 124,29c; ladles, current make, firsts, 214,692c; packing stock, No. 2,546,29c; lower grades, 196,204c.

CHEESE—Market was weak and unsettled. There has been nothing this week to warrant the advanced price made last week. There is plemy of cheese to go around, although the finest grades were not urged yesterday for sale. Prices follow: State, whole milks, fresh, white and colored speculas, 164,0764c; undergrades, 114,165c; Sane dalsies, 164,0764c; undergrades, 164,07

ber 1.28.1.246. After making deduction of resulting expenses and had debts there remained net earnings of \$11.799.0 against \$1.1.261.285.

Live Stock Market.

Live St

DIMPDENDS AND INTEREST.

AMERICAN SNUFF COMPANT,
Memphie, Tenn., September 2, 1914.
A divident of 11/5 % has this day been declared on the preferred stock of American Snuff Company, payable October 1st, 1814.
While the earnings of the Company have been sufficient to warrant the payment of the Could cash dividend on the common stock, nevertheless, in view of the conditions brought about by the European war, it is the judgment of the directors that the cash of the Company should be conserved and that the usual cash dividend on the common stock should not be paid, and in fleu thereof the Company should be conserved and that the usual cash dividend on the common stock should not be paid, and in fleu thereof the Hoard of Directors has ordered distributed among the common stock holders of the Company 2425 shares of the 7% preferred stock of the Company, said distribution to be made out of the surplus of the Company of the surplus of the Company and amounting to 02204 6-11 of a Anare of Liggett & Myers Tobacco Company and side of a share of Liggett & Myers Tobacco Company and side in American Snuff Company, and is to be made about October lat, 1914, to common stock holders of record at the close of business September 12th, 1914. Transfer books will remain open.

M. E. FINCH, Transfer books.

THE DELAWARE & HUDSON COMPANY New York, Aggust 28, 1914.
A quarterly dividend of TWG AND ONICAL Stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Monday, Sept. 21, 1914, to Stockholders of record at close of

GEORGE W. HELME COMPANY.

111 Fifth Ave., New York, Sept. 2, 1916 Dividends of One and Three-Quarters Per Cent, on the Preferred Stock and Two and One-Half Per Cent, on the Common Stock of George W. Helme Company were this day declared, payable October 1st, 1914, to stock holders of record at the close of business September 13th, 1914. Checks will be mailed E. D. CHRISTIAN, Sec'y & Treas

WEYMAN-BRUTON COMPANY, No. 50 Union Square North.
New York, September 2, 1814
Dividends of 1% % on the Preferred Stock and 3% on the Common Stock of Weyman Bruton Company were this day declared parable October 1, 1814, to stockholders record at the close of business September 1

The Board of Directors has declared a quarterly dividend of One and One-half Per Cent. upon the Common Stock of the company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., September 19, 1914, to the Common Stockholders as registered at the close of business August 31, 1814.

E. H. ALDEN, Secretary.

PENNSYLVANIA WATER & POWER CO.

Dividend No. 3.

A dividend of 1% for the quarter ending Sept. 30th has been declared upon the capital stock of this Company, payable on October 1, 1914, to stockholders of record at the close of business on September 22, 1914.

CHAS. E. F. CLARKE, Treasurer.

New York, September 2, 1914.

P. LORILLARD COMPANY.

New York, September Ind, 1914.

Notice is hereby given that the Transfer Books of the Registered 7 per cent. Bonds of this Company will be closed at 3 o'clock P. M September 18th, 1914, for the payment of in terest thereon due October 1st, 1914, and will be reopened at 10 o'clock A. M. October 2nd, 1914.

WM. B. RHETT, Treasurer.

P. LORILLARD COMPANY.

New York, September 2nd, 1814

Dividends of 1% per cent, on the Preferred
Stock and 2½ per cent, on the Common
Stock of P. Lorillard Company have been
declared, payable October 1st, 1814, to Stock
holders of record at the close of business
September 18th, 1914. Checks will be mailed,
WM. B. RHETT, Treasurer.

THE AMERICAN TOBACCO COMPANY
111 Pitth Avenue.

New York, September 2, 1914

A dividend of 1½% has been declared upon the preferred stock of The American Tobacco Company, payable on October 1, 1914, to stockholders of record at the cless of business September 15, 1914. Checks will be mailed. J. M. W. HIOKS, Treasurer.

THE AMERICAN TOBACCO COMPANY
No. 111 Fifth Avenue.
New York, N. Y. September 2, 1814.
Notice is hereby given that the transfer books of the registered 6% gold bonds of The American Tobacco Company will close at three o'clock P. M. September 15, 1914, for the payment of interest thereon due October 1, 1814, and respen at 10 o'clock A. M. October 2, 1814.

J. M. W. HICKS, Treasurer.

SOUTH PORTO RICO SUGAR COMPANY. September I. 19
The Board of Directors have this da clared quarterly dividends of 2% on the ferred stock and 1% on the common payable on October I. 1914, to stockhof record September 12, 1914.

F. A. DILLINGHAM, September 12, 1914.